FMC | An Agricultural Sciences Company

Q2 2025 Earnings Presentation

July 31, 2025

Q2

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Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms”. Such non-GAAP financial terms include adjusted EBITDA, adjusted EPS, adjusted tax rate, free cash flow ("FCF"), organic revenue growth, revenue excluding India and return on invested capital. Definitions of these terms, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website investors.fmc.com. Although we provide forecasts for these non-GAAP financial measures, we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amounts are not predictable, making it impractical for us to forecast. Such elements include, but are not limited to restructuring, acquisition charges, our India held for sale business and discontinued operations and related cash activity. As a result, no GAAP outlook is provided. All references herein to “EBITDA” are shorthand references to Adjusted EBITDA and do not signify EBITDA before adjustments.

2025 Focus Areas

Focus area	Status	
Align inventory	• Corrected FMC inventory in channel and aligned with customers targets in most countries	✓
Rynaxypyr® strategy	• Commercial strategy ready for implementation in 2026 • Lower manufacturing costs and higher-value products in place to grow Rynaxypyr® product portfolio	✓
Brazil routes to market	• Implemented an additional direct-to-grower sales channel in Brazil targeting large corn and soybean producers • Sales expected in H2	✓
Growth portfolio	• Resources and strategies in place to deliver full potential of the growth portfolio	✓
Sale of India commercial business	• Sale process underway for India commercial business • Will continue to actively participate in the India market by supplying the buyer with our IP protected and differentiated products • Will retain active ingredients global manufacturing operations in India	*Anticipated sale within the next year*

Q2 2025 Results

	Q2 2025	Q2 2024	2025 VS. 2024
Revenue	$1,051	$1,038	1%
GAAP Net Income	$67	$295	-77%
Adjusted EBITDA[1]	$207	$202	2%
% Revenue	*19.7%*	*19.4%*	30 bps
GAAP EPS	$0.53	$2.35	-77%
Adjusted EPS[1]	$0.69	$0.63	10%

Note: Amounts in millions of USD except for EPS

Q2 2025 HIGHLIGHTS

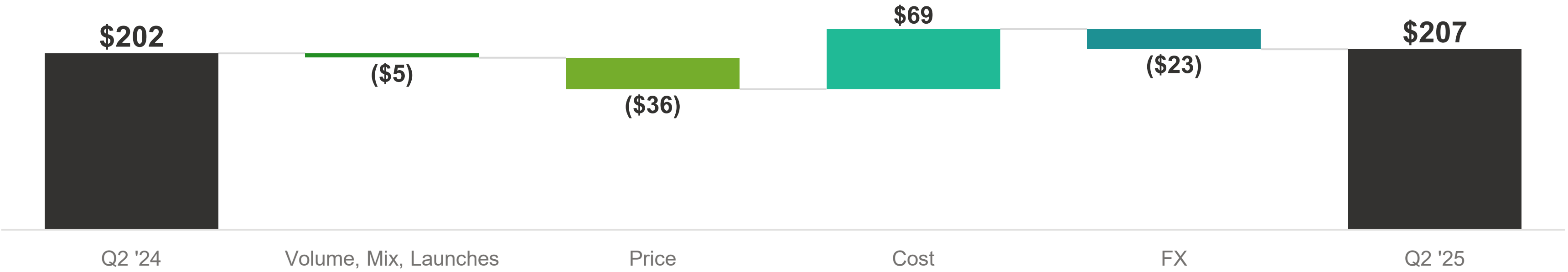
- Revenue increase of 2% organically[1]
- Growth portfolio sales up high-single digits driven by solid growth in new active ingredients
- Lower price primarily due to adjustments in "cost-plus" contracts with diamide partners
- Strong cost favorability
- FX headwind to sales and EBITDA[1]
- Net Income decline due to gains related to tax incentives recorded in the prior year

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.

Q2 2025 Adjusted EBITDA[1] Drivers

Adjusted EBITDA[1] up 2%

Adjusted EBITDA[1] BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Unfavorable product mix within core portfolio
- Growth of active ingredients fluindapyr and Isoflex™ active
- Higher orders from diamide partners

Price

- Over half of price decline due to adjustments in “cost-plus” contracts with diamide partners

Cost

- Lower costs due to COGS favorability driven by lower raw materials and the absence of fixed cost absorption headwinds from prior year

FX

- FX headwind concentrated mainly in LATAM

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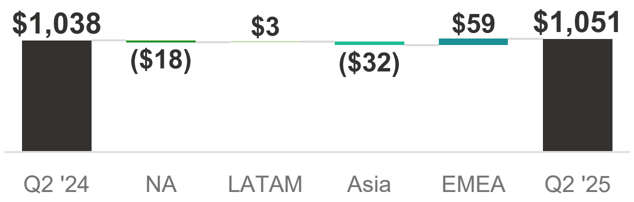
Q2 2025 Regional Revenue Drivers

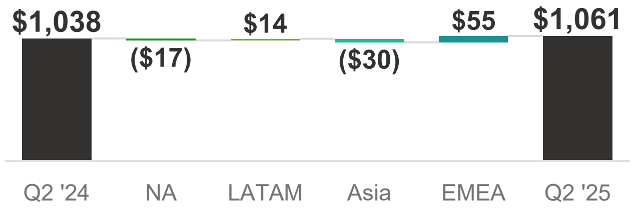
Revenue up 1%, up 2% organically[1]

REGIONAL REVENUE BRIDGE



Note: Amounts in millions of USD

REGIONAL REVENUE BRIDGE (ex-FX)



Note: Amounts in millions of USD

Q2 2025 REVENUE DRIVERS

	VOLUME	PRICE	FX
Total: 1%	6%	-3%	-1%
Organic[1]: 2%			

North America — $321 million
(-5% YOY)

- Lower volume due to planned destocking in Canada
- Solid branded volume growth in the U.S.
- Strong growth in biologicals

Latin America — $310 million
(1% YOY, 5% ex-FX)

- Solid growth of new active ingredients fluindapyr and Isoflex™ active in Brazil
- Low-single digit price increase for branded products

Asia — $159 million
(-17% YOY, -15% ex-FX)

- Lower volume driven primarily by ongoing destocking in India
- High-single digit decline in price
- Growth in Australia including higher sales of Overwatch® herbicide powered by Isoflex™ active

EMEA — $260 million
(29% YOY, 27% ex-FX)

- Strong volume growth driven by herbicides, diamide partners and branded Cyazypyr® products
- Low-single digit price decline for branded products
- Low-single digit volume headwind from planned registration losses

Lower global diamide partner pricing

1. Denotes non-GAAP financial term. Refer to “Non-GAAP Financial Terms” at the beginning of this presentation.
2. Bridges and variance components do not sum due to rounding

FY 2025 Financial Outlook

	FY 2024 As reported	FY 2025 Guidance Excludes India in Q3, Q4
REVENUE	$4.25 billion	$4.08 billion – $4.28 billion *-2% YoY*
ADJ. EBITDA[1]	$903 million	$870 million – $950 million *1% YoY*
ADJ. EPS[1,2]	$3.48	$3.26 – $3.70 *Flat YoY*

REVENUE DRIVERS

- Higher volume driven by growth portfolio
- Cautious customer purchasing behavior
- Volume increase weighted to H2 following channel corrective actions taken during H1
- Mid-single digit price decline
  - Includes adjustments in certain “cost-plus” contracts for significant diamide partners to account for lower manufacturing costs
- FX flat to down low-single digits

ADJ. EBITDA[1] DRIVERS

- Lower costs as COGS favorability partially offset by increased SG&A investment
- Higher volume
- Lower price
- FX headwind

ADJ. EPS[1,2] DRIVERS

- Higher EBITDA[1]
- Lower interest
- Higher tax rate

Note: Year-over-Year growth percentages noted at mid-point of guidance range.

1. Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation.
2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 125.6 million

Q3 2025 Financial Outlook

	Q3 2024 As reported	Q3 2025 Guidance Excludes India
REVENUE	$1.07 billion	$1.00 billion – $1.10 billion *-1% YoY*
ADJ. EBITDA[1]	$201 million	$210 million – $250 million *14% YoY*
ADJ. EPS[1,2]	$0.69	$0.78 – $0.98 *28% YoY*

REVENUE DRIVERS

- Higher volume primarily due to new product demand and stocking for LATAM growing season
- Mid-single digit price decline including contract adjustments to specific diamide partners as well as increased rebates
- Minor FX tailwind

ADJ. EBITDA[1] DRIVERS

- Lower costs driven by COGS favorability
- Higher volume
- FX headwind
- Lower pricing

ADJ. EPS[1,2] DRIVERS

- Higher EBITDA[1]
- Higher tax rate

Note: Year-over-year growth noted at mid-point of guidance range

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Q4 2025 Financial Outlook

	Q4 2024 As reported	Q4 2025 Guidance Excludes India
REVENUE	$1.22 billion	$1.24 billion – $1.34 billion *5% YoY*
ADJ. EBITDA[1]	$339 million	$334 million – $374 million *4% YoY*
ADJ. EPS[1,2]	$1.79	$1.62 – $1.84 *-3% YoY*

REVENUE DRIVERS

- Strong volume growth from new products, biologicals and additional route to market in Brazil
- Low-single digit price headwind
- Minor FX tailwind

ADJ. EBITDA[1] DRIVERS

- Cost favorability
- Lower pricing

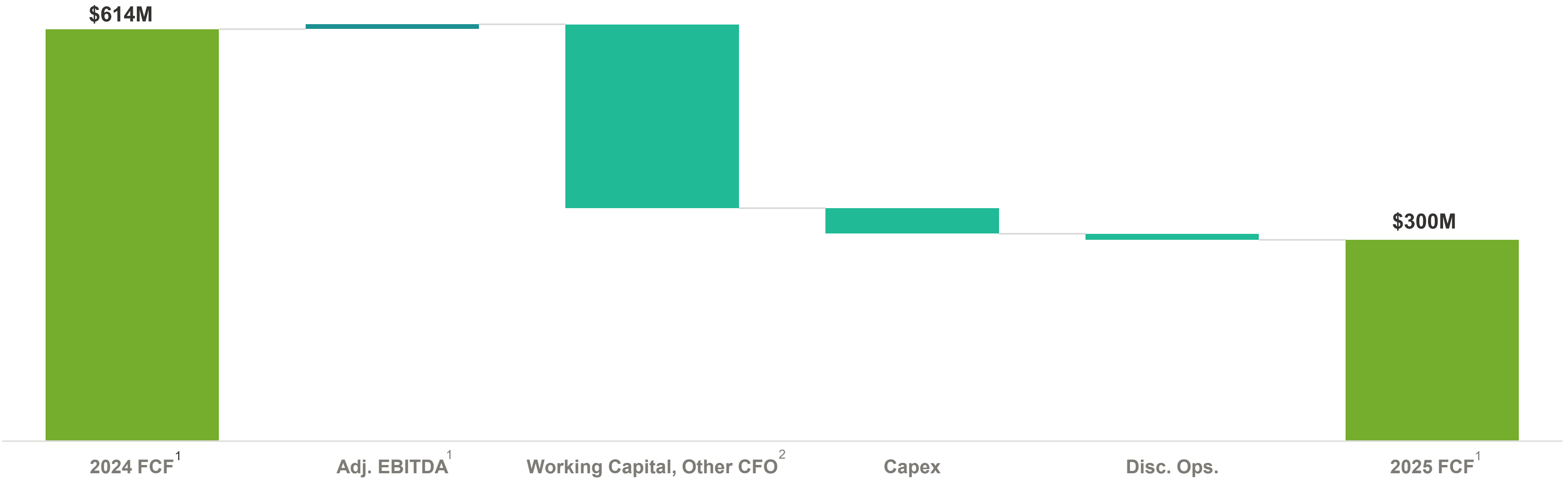
ADJ. EPS[1,2] DRIVERS

- Higher EBITDA[1]
- Higher interest expense
- Higher tax rate

Note: Year-over-year growth noted at mid-point of guidance range

1. Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation
2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 125.6 million

Q2 Cash Results and 2025 Cash Flow Guidance



In Millions	Q2 '25	Q2 '24	Q2 '25 vs. Q2 '24	FY 2025 Guidance
Adjusted EBITDA[1]	$207	$202	$5	$870 - $950
Cash from Operations (GAAP)	$66	$292	$(226)	$400 - $570
Capital Additions & Other Investing Activities	$(10)	$(14)	$4	$105 - $115
Discontinued Operations	$(16)	$3	$(18)	$65 - $85
Free Cash Flow[1]	$40	$280	$(241)	$200 - $400

Lower Cash from Operations in Q2 primarily due to smaller reduction in inventory versus prior year

Note: Restructuring transformation costs of $24 million in Q2 2024, $15 million in Q2 2025 and an estimate of $75 million for the full year are included in GAAP Cash from Operations. Bridge between Cash from Operations and Free Cash Flow, as well as quarterly variances, may not sum due to rounding.

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2. Other Cash from Operations items includes cash taxes, interest, etc.

APPENDIX

Modeling Assumptions for 2025

Appendix

$215 million – $235 million

INTEREST EXPENSE

13 – 15 percent

ADJUSTED TAX RATE[1]

$1 million – $2 million

NON-CONTROLLING INTEREST

Revenue: ($110) million

EBITDA: ($25) million

2025 EXPECTED GSS LOSS OF CONTRIBUTION

~125.6 million

FULL-YEAR WEIGHTED AVG. DILUTED SHARES OUTSTANDING (WADSO)

$170 million – $180 million

DEPRECIATION & AMORTIZATION

$200 million – $400 million

FREE CASH FLOW[1]

$105 – $115 million

CAPITAL ADDITIONS AND OTHER INVESTING ACTIVITIES

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Q2 2025 Adjusted EPS[1] Variance

Appendix

Q2 '24	Adj. EBITDA[1]	INT. EXPENSE	D&A	Taxes & Minority Interest	Q2 '25
$0.63	$0.03	$0.02	$0.01	$0.0	$0.69

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